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WASHINGTON, D.C. – Congressman Charlie Wilson (OH-6) released the following statement after learning that the Bush Administration will provide \$13.4 B in short-term loans from the federal Troubled Assets Relief Program to GM and Chrysler, with an additional \$4 B available in February:

"I'm relieved that the Administration is taking the vitally important step of loaning money to GM and Chrysler. I believe the failure of the American auto manufacturers would have forced our already hurting economy further into turmoil. Earlier this month the U.S. House passed a bill that required across the board concessions from management, workers, and bondholders. The Senate did not pass that bill; but I'm pleased that the Administration used the House's model that will hold these companies accountable and enact strict oversight on their actions. The Administration was quick to protect the banking industry, and I am happy that they have finally come around to protecting the vital auto industry and the millions of jobs connected to it. I look forward to working with the Obama Administration to ensure that these companies quickly get on track for long term viability."